



SPEC BUY

Current Price	\$0.09
Valuation	\$0.23
TSR (%)	161%

Friday, 12 April 2024

WIA Gold (WIA)

Kokoseb MRE Imminent

Analyst | Patrick Streater

Quick Read

A MRE update for the Kokoseb discovery is due imminently that Argonaut estimates will be a +2Moz resource with excellent mining attributes that support a new standalone development. Recent gold price movements increase our WIA Price Target from \$0.16 to \$0.23 with a Speculative Buy maintained.

Key points

Kokoseb MRE Update due soon: WIA have flagged a MRE update for Kokoseb within the next few weeks. This will be the second MRE update for Kokoseb since its initial Maiden MRE of 1.3Moz at 1.0g/t Au released back in May 2023. A considerable amount of drilling since has made significant strike and depth extensions to Kokoseb which we expect will result in a +2Moz resource.

April drill results: Recent drilling reported at Kokoseb continues to grow the deposit at depth and along strike on broad 80-100m spaced step outs. Key intercepts reported have proved up the geometry of a high-grade shoot where previous drilling returned 37m at 9.46g/t Au. Best results included:

- 12m at 5.15g/t Au
- 10m at 5.51g/t Au

Extensional drilling at depth on ~80m steps outs continues to grow the Kokoseb deposit at depth with broad high-grade intercepts from continuous zones of mineralisation:

- 11m at 2.97g/t Au
- 14m at 1.51g/t Au
- 30.2m at 2.61g/t Au (KDD023)

Argonaut Updated Kokoseb Inventory: Incorporating the April results from 19 drill holes, Argonaut increases its Kokoseb mineral inventory by ~140koz for a total of ~2.2Moz at 1.1g/t Au. Mineralisation at Kokoseb has an ideal geometry for open pit mining with no waste cover and wide continuous lodes over an impressive 4.5km strike length. These key attributes will drive a high conversion rate of resources into an open pit reserve that will have the critical mass needed to support a new plant build.

Valuation & recommendation

Recent gold price increases to a current spot price of ~A\$3,600/oz drive our WIA price target higher to \$0.23 from \$0.16. With a large MRE upgrade due imminently, WIA is well placed to capitalise on the record gold price with a new +2Moz discovery that has all the attributes we think are needed to transform WIA into a 150koz/pa producer in mining friendly Namibia.

Code: **WIA**
Sector: **Materials**

* All figures in AUD unless stated otherwise

Shares on Issue (M):	922
Market Cap (\$M):	81
- fully diluted (\$M)	87
Net cash (\$M Dec 2023)	7
Enterprise value (\$M):	74

52 wk High/Low (ps):	\$0.09	\$0.02
12m av. daily vol. (Mshs):		1.46

Key Metrics

	FY27E	FY28E	FY29E
P/E (x)	-7.3	-3.7	4.3
EV/EBITDA (x)	-0.9	3.7	0.2

Financials:

	FY27E	FY28E	FY29E
Revenue (\$M)	0	195	462
EBIT (\$M)	-8	-15	47
NPAT (A\$M)	-11	-22	19
Net assets (\$M)	293	263	260
Op CF (\$M)	7	22	162
Prod (koz Au)	0	80	186

Projects

Damaran Belt, Namibia - Kokoseb Project
Bouafle, Cote d'Ivoire
Mankono, Cote d'Ivoire
Bocanda, Cote d'Ivoire
Issia, Cote d'Ivoire

Share Price Graph and trading volumes (msh)





WIA Gold Limited	Shares (m)	921
ASX: WIA	Share price (A\$)	0.09
	Market Cap (A\$m)	81

Analyst: Patrick Streater
www.argonaut.com

Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(1.07)	(0.99)	(0.55)	(0.79)	0.67	2.22
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	(7.3)	(7.1)	(7.3)	(3.7)	4.3	1.3
EV/Ebit (x)	(6.8)	(6.4)	(0.9)	(13.1)	1.0	(1.2)
EV/Ebitda (x)	(6.8)	(6.5)	(0.9)	3.7	0.2	(0.5)
EV/Production (x)	0	0	0	2,470	245	(649)

Free cash flow yield (%)	(11.9%)	(9.8%)	(251.3%)	(237%)	188.5%	212.3%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(5.6)	(7.6)	(74.3)	117.4	(35.4)	(207.4)
Gearing (%)	(28.3%)	(38.5%)	(34.1%)	31%	(16%)	(214%)

Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	194.8	462.1	497.3
Operating costs (A\$m)	0.0	0.0	0.0	(132.3)	(265.3)	(240.2)
Exploration expense (A\$m)	(9.4)	(9.7)	(5.7)	(4.5)	(4.6)	(4.7)
Corporate overhead (A\$m)	(1.7)	(1.7)	(1.8)	(3.7)	(5.7)	(5.9)
Ebitda (A\$m)	(11.0)	(11.4)	(7.5)	54.3	186.4	246.4
Depreciation (A\$m)	(0.0)	(0.0)	(0.0)	(69.5)	(138.9)	(138.9)
Ebit (A\$m)	(11.1)	(11.4)	(7.5)	(15.2)	47.5	107.5
Net interest (A\$m)	0.0	0.0	(3.6)	(6.9)	(4.8)	(1.0)
Pre-tax profit (A\$m)	(11.1)	(11.4)	(11.2)	(22.1)	42.7	106.4
Tax (A\$m)	0.0	0.0	0.0	0.0	(24.0)	(44.3)
Underlying earnings (A\$m)	(11.1)	(11.4)	(11.2)	(22.1)	18.8	62.1
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(11.1)	(11.4)	(11.2)	(22.1)	18.8	62.1

Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(1.9)	(2.2)	(5.9)	(18.1)	22.8	66.1
Depreciation (A\$m)	0.0	0.0	0.0	69.5	138.9	138.9
Exploration, interest and tax (A\$m)	0.2	0.2	3.1	(9.9)	0.2	(21.6)
Working Capital (A\$m)	0.0	0.0	10.0	(20.0)	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(1.7)	(2.0)	7.3	21.5	161.9	183.4
Capital expenditure (A\$m)	0.0	0.0	(208.0)	(211.3)	(7.1)	(7.4)
Exploration (A\$m)	(8.0)	(6.0)	(3.0)	(2.0)	(2.0)	(4.0)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(9.7)	(8.0)	(203.7)	(191.7)	152.8	172.0
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	10.0	10.0	270.4	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	0.0	0.0	145.6	(18.7)	(59.0)	(67.8)
Net cash flow (A\$m)	0.3	2.0	212.3	(210.5)	93.7	104.2

Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	5.6	7.6	219.9	9.4	103.2	207.4
Receivables (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Inventories (A\$m)	0.0	0.0	0.0	20.0	20.0	20.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	5.6	7.7	220.0	29.5	123.2	227.4
Non-current assets						
PP&E and Development (A\$m)	0.2	0.1	208.1	349.9	218.1	86.5
Exploration & evaluation (A\$m)	20.1	20.1	20.1	20.1	20.1	20.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-current assets (A\$m)	20.3	20.2	228.2	370.0	238.2	106.6
Total assets (A\$m)	25.9	27.9	448.1	399.4	361.4	334.0
Current liabilities						
Payables (A\$m)	0.4	0.4	10.0	10.0	10.0	10.0
Short-term debt (A\$m)	0.0	0.0	29.1	25.4	13.6	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A\$m)	0.4	0.4	39.1	35.4	23.6	10.0
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	116.5	101.5	54.3	0.0
Lease liabilities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax (A\$m)	0.0	0.0	0.0	0.0	24.0	19.6
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities (A\$m)	0.0	0.0	116.5	101.5	78.2	19.6
Total liabilities (A\$m)	0.4	0.4	155.6	136.9	101.8	29.6
Net assets (A\$m)	25.5	27.5	292.5	262.6	259.6	304.4

Equity						
Contributed equity (A\$m)	65.6	75.6	346.0	346.0	346.0	346.0
Accumulated earnings (losses)	(40.2)	(48.2)	(53.5)	(83.5)	(86.5)	(41.6)
Total attributable equity	25.5	27.5	292.5	262.6	259.6	304.4
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	25.5	27.5	292.5	262.6	259.6	304.4

Recommendation	SPECULATIVE BUY
Price Target (A\$)	0.23
TSR (%)	161.4%



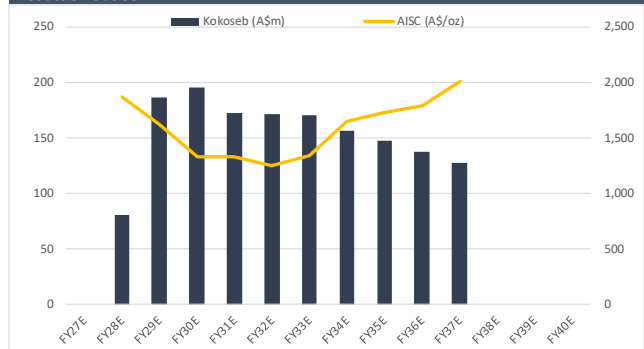
ARGONAUT
The Natural Choice in Resources

Commodity price assumption	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
Gold price (US\$/Oz)	2,045	2,288	2,225	2,125	2,089	2,124
A\$/US\$ exchange rate (x)	0.685	0.685	0.685	0.685	0.685	0.685
Gold price (A\$/Oz)	3,130	3,519	3,423	3,269	3,213	3,268

Mine production details	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
Gold production						
Kokoseb (A\$m)	0.0	0.0	0.0	0.0	80	186
					0	0
Total (kOz)	0.0	0.0	0.0	0.0	80	186

AISC	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
Kokoseb (A\$/Oz)	0	0	0	0	1,866	1,617
Group (A\$/Oz)	0	0	0	0	1,866	1,617

Production Outlook



Reserves and Resources

Ore reserves	Ore (mt)	(g/t)	(kOz)
Project			
Kokoseb	0.0	0.00	0
Other	0.0	0.00	0
Total	0.0	0.00	0
EV/Reserve (A\$/Oz)			

Mineral Resources

Project	Ore (mt)	(g/t)	(kOz)
Kokoseb	40	1.00	1,300
Other	0.0	0.00	0
Total	40	1.00	1,300
EV/Resource (A\$/Oz)			61

Board and Management

Andrew Pardey	Non-Executive Chairman
Mark Arnesen	Non-Executive Director
Steven Michael	Non-Executive Director

Substantial shareholders

Shares (m)	Stake (%)
Capital Drilling	183 19.9%
BPM Capital	88 9.6%
Montana & ELK	69 7.5%
JP Morgan Nominees	48 5.2%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Asset				
Kokoseb(80%)6%DR after tax	772.6	0.22	336.7	0.09
Other	0.00	0.00	0.00	0.00
Resources	51	0.02	51	0.02
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(24.4)	(0.01)	(24.4)	(0.01)
Unpaid capital	167.6	0.06	167.6	0.06
Cash	6.9	0.00	6.9	0.00
Debt	0.0	0.00	0.0	0.00
Total	974	0.29	538	0.16
Price Target (50/50 spot/base case)				0.23

Kokoseb MRE Update Imminent

Kokoseb MRE update is due within weeks

We expect a +2Moz resource that will support a new standalone development

Argonaut estimates a current Kokoseb inventory of 2.2Moz grading ~1.11g/t Au

+2Moz resource anticipated

WIA has flagged a Kokoseb MRE update will be released in the next few weeks. This will be the second MRE update for Kokoseb since its maiden MRE in May 2023 of 1.3Moz at 1.0g/t Au. Mineralisation at Kokoseb is characterised by gentle dipping continuous zones of mineralisation which out crop at surface and extend over a significant strike length ~4.5km. No waste cover, wide zones of mineralisation and a strike extent over 4.5km equate to what we think will be a high conversion of resources into an open pit reserve once Kokoseb enters its study phase. We expect a +2Moz resource will be reported for Kokoseb.

April drilling confirms high grade-zones

Last week WIA reported assays from 19 drill holes received which included a combination of infill (7) and extensional (12) holes. Three key intercepts reported in this batch helped prove up the geometry of a high-grade shoot where previous drilling returned 37m at 9.46g/t Au. Best results included:

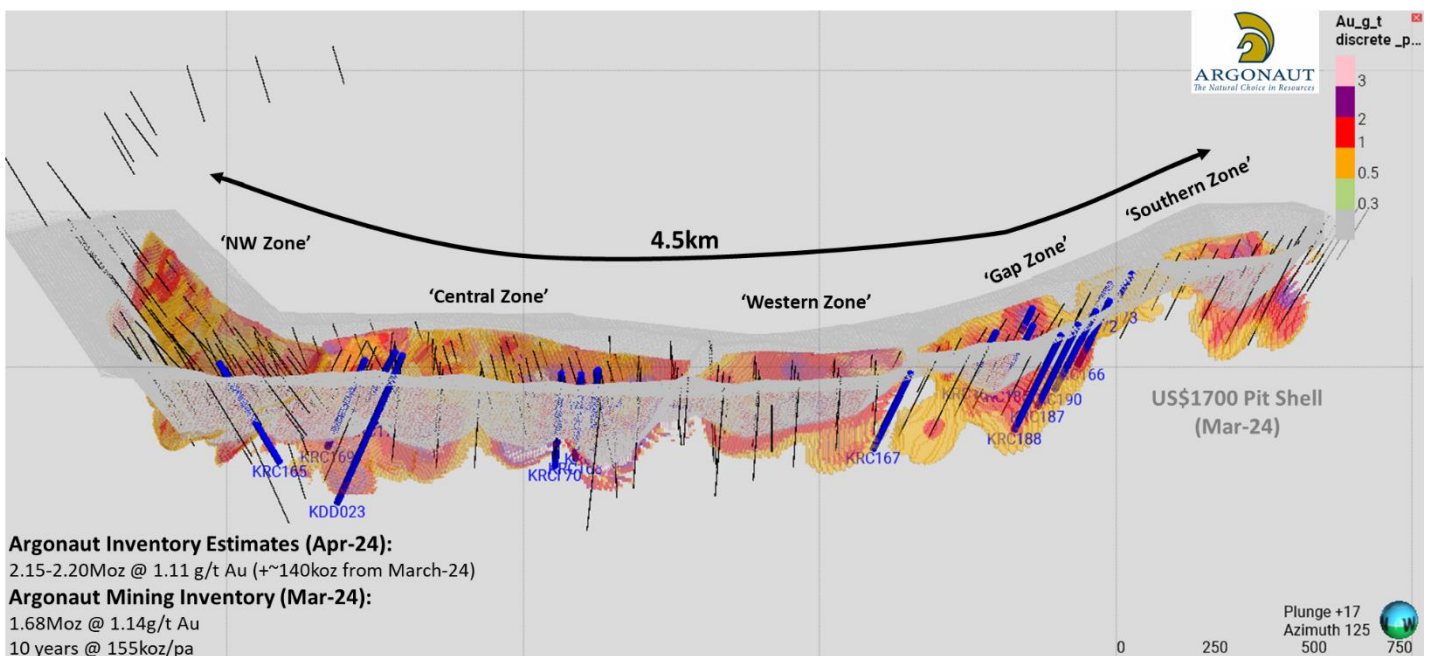
- 12m at 5.15g/t Au
- 10m at 5.51g/t Au

Extensional drilling at the Central Zone drilling returned best results of:

- 11m at 2.97g/t Au
- 14m at 1.51g/t Au
- 30.2m at 2.61g/t Au (KDD023)

Argonaut has updated its Kokoseb inventory to incorporate the recent April drilling results. Our inventory increases ~140koz to an estimate of 2.15-2.20Moz at 1.11g/t Au. No updates were made to our March 2024 mining inventory estimate of 1.68Moz at 1.14g/t Au.

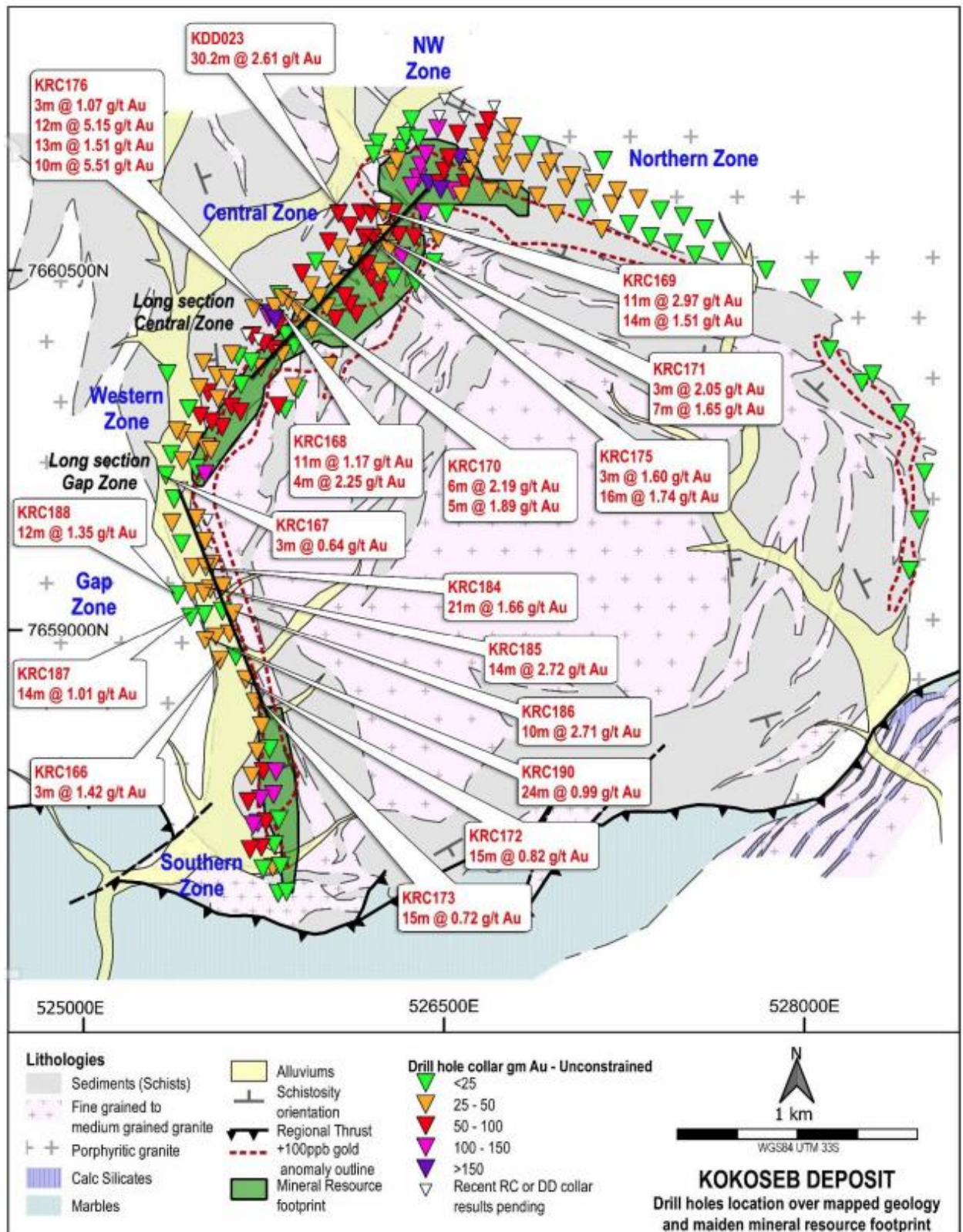
Figure 2 – Argonaut’s Kokoseb inventory, April 2024. April drill hole traces plotted in blue.



Source: Argonaut Research



Figure 3 – Completed drilling at Kokoseb with reported drill results.



Source: WIA

Argonaut's Kokoseb Mining Scenario

Argonaut's updated mining scenario remains unchanged from our prior note in March – '[Kokoseb Update](#)'. Argonaut's mining scenario uses a US\$1700/oz pit optimisation that captures a mining inventory of 45.7Mt for 1.68Moz at a diluted mined grade of 1.14g/t Au with a LOM strip ratio of 6.6. Our mining scenario produces 155kozpa over a ten-year mine life sourcing open pit ore from what's likely to be a single open pit over 4.5km long. LOM diluted head grade averages 1.14g/t Au with the first 3 years of production averaging 1.30g/t Au. Mineralisation captured within Argonaut's open pit scenario, has a median true width of 19m which equates to minimal mining dilution (10%).

Our mining scenario for Kokoseb delivers a pre-tax NPV₆ of A\$799M using a flat A\$2700/oz gold price. Early-stage capex estimates remain unchanged at US\$365M (A\$520M) for a 5Mtpa standalone development. This capex estimate benchmarks conservatively against comparable builds in Namibia – B2 Gold's Otkikoto US\$244M(3Mtpa) and Osino's recent Twin Hills DFS estimate of US\$365M (5Mtpa).

Gold price movements increase our Price Target from \$0.16 to \$0.23. Speculative Buy recommendation maintained.

Valuation

Argonaut's WIA Gold valuation is based on a discounted cash flow valuation of the Kokoseb Project incorporating Argonaut's derived mining physicals that assumes a 10-year mine life producing 155Koz/pa. Argonaut models a post-tax NPV of A\$420m (100% basis) for Kokoseb using our internal gold price assumptions outlined on page 2. Operating costs are inflated at 3% pa. A real, after-tax discount rate of 6% is used. Our valuation model incorporates Namibia's 37.5% corporate tax rate, 3% royalty and 1% export levy. Argonaut's Kokoseb valuation incorporates future equity dilution events which are calculated at the current share price.

Figure 4 - Valuation Summary, March 2024

Valuation Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$sh
Kokoseb(80%)6%DR after tax	772.6	0.22	336.7	0.10
Other	0.00	0.00	0.00	0.00
Resources	51	0.02	51	0.02
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(24.4)	(0.01)	(24.4)	(0.01)
Unpaid capital	167.6	0.06	167.6	0.06
Cash	6.9	0.00	6.9	0.00
Debt	0.0	0.00	0.0	0.00
Total	974	0.29	538	0.17
Price Target (50/50 spot/base case)				0.23

Source: Argonaut Research

Key risks to valuation:

Permitting & Sovereign Risk – Kokoseb remains an early-stage project with further permitting required to progress further down the development pipeline. Delays or roadblocks in the permitting process would impact the valuation. WIA owns 80% of the Kokoseb Project with the remaining 20% owned by Epangelo Mining which is a private company solely owned by the Namibian government. Epangelo are free carried until the delivery of a DFS.

Resource Model and Exploration Results – Argonaut’s valuation utilises an inferred inventory model. Further drilling could negatively impact the valuation of the project if future resource updates downgrade WIA’s Kokoseb resource.

Commercial Hurdles – Argonaut’s valuation could be negatively impacted if the company is unable to secure funding (debt and/or equity) for the development and construction phase of the project.

Cost assumptions – Argonaut models its valuation using benchmark operating and capex costs. There is a risk to the valuation of the project should actual costs be higher or if there are capex cost over runs during construction.

Equity dilution – Future capital raisings to fund exploration and development costs for Kokoseb are likely to dilute existing shareholders. We model future equity dilutions at the current share price.

Figure 5 – Argonaut’s Kokoseb Project comparison against Twin Hill’s using comparable costs and gold price assumptions. Argonaut’s March 2024 mining inventory used. Osino Resources recently acquired by Yintai Gold for C\$385m.

	Unit	Twin Hills (Osino) 5Mtpa Plant	Kokoseb (5Mtpa Plant)	Kokoseb (3.3Mtpa Plant)
Mining Physicals				
Ore Tonnes Mined	Mt	65	46	35
Waste Tonnes Mined	Mt	299	308	192
Total Material Movement	Mt	364	353	226
Strip Ratio	waste:ore	4.7	6.3	5.5
Mine Life	Years	13	10	11
Processing				
Head Grade (LOM)	g/t Au	<u>1.04</u>	<u>1.14</u>	1.23
Head Grade (Yrs 1-5)	g/t Au	1.15	1.26	<u>1.51</u>
Au Produced (LOM)	Koz	1979	1544	1266
Annual Gold Production (LOM)	koz pa	162	154	115
Annual Gold Production (Yrs 1-5)	koz pa	<u>176</u>	<u>179</u>	148
Assumptions				
Gold Price Assumption	US\$/oz	\$1,750	\$1,750	\$1,750
Discount Rate <i>real</i>	%	5%	5%	5%
Open Pit Mining Cost (LOM)	US\$/t	\$2.64	\$2.64	\$2.64
Processing Cost (LOM)	US\$/t	\$13.6	\$11.5	\$15.0
Financials				
All-in Sustaining Cost (ASIC)	US\$/oz	<u>\$1,011</u>	<u>\$1,086</u>	<u>\$1,002</u>
Pre-production Capex	US\$M	\$365	\$365	\$300
Sustaining Capital	US\$M	\$41	\$49	\$30
Pre-tax NPV	US\$M	<u>\$742</u>	<u>\$448</u>	<u>\$446</u>
Project Ownership	%	100%	80%	
Enterprise Value	A\$M			\$74
Osino Take Over offer (C\$386M - Yintai Gold)	A\$M	A\$417		

Source: Argonaut Research, Osino Resources Twin Hills DFS

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Important Information

The publishing analyst owns shares in WIA Gold (WIA)

WIA Gold Ltd. (WIA) Argonaut Securities Pty Ltd acted as Lead Manager & Sales Agent to the pro-rata non-renounceable entitlement offer to raise up to approximately \$11M announced in July 2023 and received fees commensurate with this service. Argonaut owns or controls 5,333,332 WIA shares and 1.5M WIA01 Options exercisable at \$0.05 and 1.5M WIA02 exercisable at \$0.10 on or before 30 September 2024.

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